Modernisation and development of jute industry

866. SHRI CHATURANAN MISHRA: SHRI GURUDAS DAS GUPTA:

Will the Minister of TEXTILES be pleased to state:

(a) whether it is a fact that a *Rs.* 250 crores scheme for modernisation and development of the jute industry has been announced by the Central Government;

(b) if so, what are the details of the scheme;

(c) whether the amount is proposed to be handed over to the jute barons directly and not through the state Government; and

(d) if so, whether the West Bengal Government has expressed its displeasure over it?

THE MINISTER OF TEXTILES (SHRI RAM NIWAS MIRDHA), (a) end (b) A Statement is atteched (see below).

fc) No, Sir.

(d) Does not arise.

Statement

(a) and (b) Details of two separate scheme for the modernisation and development of Jute Industry are as under:—

(i) *Jute Modernisation Fund of Rs.* 150 *crores.*

The Government has set up a Jute (Modernisation Fund of Rs. 150/- crores for modernisation/rehabilitation of viable and potentially viable jute mills. The sum of Rs. 150/- crores is an estimated amount taking into account the requirement of various categories of mills, if they are going in for modernisation and the funds will flow from the institutional source and not from Government. The only budgetory support that would be provided by the Ministry of Textiles under this scheme is for the purpose of interest subsidy to be given to IFCI to enable them to lend at concesional rate in respect of a portion of loan towards the promoters' contribution.

(ii) *Jute Special Development Fund of Rs.* 100 *crores.*

This Fund has been created for re-habiltation and restructuring of jute industry as well as for development of jute agriculture. The distribution of outlays among various programmes has been worked out as under:

(Rs. crores)

(i) Jute Agricultural Development Programme	25
(ii) Assistance to JCI and its Cooperative procurement agencies.	10
(iii) Product diversification and R&D Support	16
(iv) Schemes for benefit of workers in the jute industry	
(a) Labour Rehabilitation Scheme in respect of closed mills.	10
(b) Labour Rationalisation Scheme linked to modernisation	22.50
(c) Part payment of outstanding dues of workers in respect of P.F. and ESI] linked to modernisation. .	16.00
(d) Training and Bank Finance Scheme for the surplus workers of Jute Industry	5 00
TOTAL	RS. 98.50

The funds under various programmes under Jute Special Development Fund are released/proposed to De released to State Governments]Jute Corporation of India|Jute Manufactures Development Council|Jute Com-missioner|Industrial Finance Corporation of India depending upon the nature of programme.

Token strike by the State Bank of India staff

867. SHRI GURUDAS DAS GUPTA; Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India staff went on a token strike throughout the country on 25th January, 1988;

(b) if so, what are their demands; and

(c) whether any decision has been taken thereon?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) According to State Bank of India the main demands of the Officers and Staff Federation of SBI are as under;

(i) to stop political interference in the day-to-day working of the bank;

(ii) to improve recruitment for rendering best customer service;

(iii) to provide adequate security at all offices of the bank in order to protect the lives of customers and staff and also to safeguard public property; and

(iv) to protect existing trade ion rights and the industrial relation policy of the bank.

(c) The bank has reported that they have not withdrawn any facility from the above Federation and the allegation of political interference is not correct. Recruitment is made-by the hank in accordance with its requirements and the norms stipulated in this regard. Security arrangements are constantly reviewed by the Bank in consultation with the concerned agencies.

Magnum Regular Income Scheme, 1987

868. PROF. B. RAMACHANDRA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has introduced a mutual fund scheme entitled 1Magjtru|m ' Regular Income Scheme—1987' on 30th Nov ember, 1987;

(b) what are the benefits of the Scheme to be accrued to the public;

(c) what is the amount expected to be deposited from the sale Of mag num of Rs. 500;

(d) whether this Scheme will affect the share business in the market; and

Ce) if so. what remedial steps Gov ernment propose to take to prevent the collapse of the share market in view of the new Scheme?

'THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) The benefits of the Scheme to the investor are *inter alia* an os-sured return of 12% plus per annum, an element of growth, loan facilities at branches of State Bank Group and repurchase facility at par or above.

(c) The total subscription received under the Scheme is Rs. 144.68 crores.

(d) The Scheme ls expected to have a beneficial impact on the stock market.